

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 7765**

**BILL NUMBER:** SB 344

**DATE PREPARED:** Mar 27, 2001

**BILL AMENDED:** Mar 27, 2001

**SUBJECT:** Abandoned Watercraft.

**FISCAL ANALYST:** James Sperlik

**PHONE NUMBER:** 232-9866

**FUNDS AFFECTED:**      **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** (Amended) This bill permits marina operators to sell at auction watercraft that have been left at the marina without permission for more than six months. It requires the marina operator to perform a title search in the records of the state of registration as indicated on the exterior of the watercraft, coast guard records, and the Bureau of Motor Vehicles before conducting an auction. The bill requires the marina operator to notify the owner and any lien holder of the intent to sell the abandoned watercraft. It allows the owner or lien holder to redeem the watercraft within 10 days of receiving notice from the marina operator. The bill provides that if the watercraft is not redeemed, the watercraft will be auctioned and sold to the highest bidder. It requires the marina operator to provide the highest bidder with an affidavit of sale, which constitutes proof of ownership permitting the bureau to issue a certificate of title to the purchaser.

**Effective Date:** July 1, 2001.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**